

FINANCIAL AND COMMERCIAL.

WEDNESDAY, NOV. 29—P. M.

The stock market reflects the prevailing tension of the public mind in view of the meeting of Congress on the 4th of December. A few weak holders of stocks are realizing and others are putting out a limited line of "shorts." But it is noticeable that most of the strong houses are on the "bull" side of the market, under the not erroneous impression that when, after Congress meets, it is discovered that no radical measures can or will be adopted, there will be a rush to buy stocks both to cover "short" contracts and on speculation for a rise.

In the early session of the open board the morning session, at 9:30, Reading 115 1/2; Michigan Southern 76 1/2, Cleveland and Pittsburgh 92 1/2; Rock Island 107 1/2, Northwestern 35 1/2, preferred 65 1/2; Mariposa 15. At the first regular board the volume of business was large and well distributed, but prices were generally lower than at the second board yesterday—namely, New York Central 3 1/2, Erie 3 1/2, Michigan Southern 76 1/2, Cleveland and Pittsburgh 92 1/2, Northwestern 35 1/2, Rock Island 107 1/2, Canton 3 1/2, Ohio and Mississippi 3 1/2, Port Wayne 3 1/2 higher, Mariposa 3 1/2, preferred 3 1/2; Cumberland 3 1/2, Quicksilver 3 1/2. Government securities were a shade firmer. Coupon five-twentieths of the old issue were 3 1/2 higher; second and third issues steady. Seven-thirtieth notes of the second series advanced 3 1/2.

At the open board at one o'clock the market was steady. Prairie du Chien sold at 26 1/2, 90. The Chicago controlling the latter stock is evidently keeping any firm in order to prevent the company from testing any of it if the event of the injunction new circumstances have developed, the company may use the stock to par. At the second board the market was dull. New York Central closed 3 1/2 lower than at the first board, Erie 3 1/2, Reading 3 1/2, Rock Island 3 1/2, Port Wayne 3 1/2, Mariposa preferred 3 1/2, Ohio and Mississippi 3 1/2, Michigan Southern 3 1/2. The conversions of the guaranteed stock of the last mentioned company into common stock are stated to have amounted to nearly one-half of the whole. The authority to convert was given by a resolution of the Board of Directors on September 20 last, and all settlements and conversions must be made before the 15th of next January. In settlement of all claims for back dividends the company give forty per cent in common stock, and upon the conversion of the stock thus settled the company give one share of common stock and thirty-five dollars in cash for each share of the guaranteed stock delivered up. A hundred shares of the guaranteed stock may in this way be converted into a hundred and forty shares of common stock and \$3,500 in currency. Cleveland and Pittsburgh, Illinois Central and Mariposa were steady. Government securities were dull. Coupon five-twentieths of the old issue declined 3 1/2, seven-thirtieth notes, second series, 3 1/2. The rest of the list was unchanged.

At the open board at half-past three the market was quiet but stronger. Erie closed on the call at 91 1/2, New York Central 96 1/2, Hudson River (B. 10) 100, Reading (B. 3) 115 1/2, Michigan Southern 76 1/2, Rock Island 107 1/2, Northwestern (B. 10) 25 1/2, Port Wayne 105 1/2, McGregor Western 27 1/2, Mariposa 15 1/2, Cumberland 43 1/2.

Afterwards, on the street, the market was firm, and Cleveland and Pittsburgh advanced to 92 1/2. There has been only a moderate inquiry for money, and the supply continues abundant at seven per cent on call. The balance in the Sub-Treasury at three o'clock had increased to \$1,200,000, which shows that it is fortifying itself against the coming drain of currency in redemption of the five per cent notes due on the 1st of December. The payments will be made in legal tenders and national bank currency, and the vacuum created will be filled by fresh issues of compound interest notes. With regard to the forthcoming report of the Comptroller of the Currency, it is semi-officially stated that it announces an over-issue of ten millions of circulation, or, rather, an excess to that extent above the authorized three hundred millions in the apportionments, which is equivalent to the same thing, and that a further issue of fifty millions of currency is recommended to meet the necessities of the South; and, further, that Mr. McCulloch has endorsed this recommendation, as also that for the removal of the Currency Bureau to this city. How far the National Currency act may be amended to meet the want of banking facilities in the Southern section of the country will depend more upon the pressure brought to bear in favor of Southern interests in Congress and the support required in the South than upon the direct recommendation of the Treasury Department, and instead of only fifty millions of additional currency being authorized the probability is that twice that amount will be added to the original three hundred millions.

In the discount market the supply of commercial paper continues considerably in excess of the limited demand. The best grade of short dates passes at 7 1/2 per cent, but second class and inferior names are with difficulty negotiated at 10 to 15, lenders being reluctant to employ their funds in discounts. Exchange on New York at New Orleans and the Western cities remains firm at par buying and 3/4 premium selling.

Gold was dull but strong, under the fresh report of complications on the Rio Grande, which, however, was generally regarded as unimportant as affecting our political relations with Mexico, even if it does not turn out to be one of a batch of "canards." The market opened at 148, and notwithstanding the report supposed to be an overstatement, it advanced steadily to 147 1/2, and then receded, closing at 147 1/2.

Foreign exchange was firmer, and there were very few commercial or Southern bankers' bills offering. There is a growing disposition at New Orleans to keep back cotton in expectation of higher prices for the staple, and this has some effect upon the rate of exchange. Bankers asked 109 1/2 for their sixty day bills, but sales were reported at 109 1/2. Good commercial bills were in demand at 109 1/2. The Paris took out \$2,000 in Bank of England notes, but no specie. The exports (exclusive of specie) show a material decline for the week ending November 27, as the following comparative statement will show:

For the week.	1894.	1895.
Exports reported.	133,625,555	126,625,555
Imports reported.	136,585,225	136,585,225
The business at the Sub-Treasury to-day was as follows:		
Total receipts.	\$2,754,073	
Payments.	1,250,457	
Balance.	72,254,177	
For currency.	122,000	
On account of gold.	122,000	
Gold certificates.	1,155,000	

Stock Exchange.	Nov. 29—10:30 A. M.
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CITY COMMERCIAL REPORT.

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POLITICAL.

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